

492.5 Par value required.

No corporation organized under the laws of this state, except building and loan associations, shall issue any certificate of a share of capital stock, or any substitute therefor, until the corporation has received the par value thereof.

[S13, §1641-b; C24, 27, 31, 35, 39, §~~8412~~; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §492.5]